



## Senate

General Assembly

**File No. 235**

February Session, 2012

Substitute Senate Bill No. 159

*Senate, April 3, 2012*

The Committee on Banks reported through SEN. DUFF of the 25th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

**AN ACT CONCERNING A STUDY OF THE ELIMINATION OF THE PROVISION THAT PERMITS FORECLOSURE BY A HOLDER OF A NOTE WHO DOES NOT HAVE LEGAL TITLE TO THE MORTGAGED PREMISES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1      Section 1. (*Effective from passage*) The Department of Banking shall  
2      study issues concerning the elimination of the provision that permits  
3      the person entitled to receive money secured by a mortgage to  
4      foreclose on such mortgage regardless of whether legal title to the  
5      mortgaged premises has been conveyed to such person. Not later than  
6      January 1, 2013, the Banking Commissioner shall report on such study,  
7      in accordance with the provisions of section 11-4a of the general  
8      statutes, to the joint standing committee of the General Assembly  
9      having cognizance of matters relating to banks.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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**BA**      *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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***OFA Fiscal Note***

***State Impact:*** None

***Municipal Impact:*** None

***Explanation***

There is no fiscal impact to the the Department of Banking (DOB) as they currently have expertise in this area. The bill requires DOB to study issues concerning the elimination of the provision that permits the person entitled to receive money secured by a mortgage to foreclose on such mortgage regardless of whether legal title to the mortgaged premises has been conveyed to such person.

***The Out Years***

***State Impact:*** None

***Municipal Impact:*** None

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**OLR Bill Analysis**

**sSB 159**

***AN ACT CONCERNING A STUDY OF THE ELIMINATION OF THE PROVISION THAT PERMITS FORECLOSURE BY A HOLDER OF A NOTE WHO DOES NOT HAVE LEGAL TITLE TO THE MORTGAGED PREMISES.***

**SUMMARY:**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Banks Committee

Joint Favorable Substitute

Yea 18      Nay 0      (03/20/2012)